

WORLD MARKET PAGE

BEARS REPULSED IN STOCK TRADE

Prices Are Impaired by Enforced Liquidation Moves

NEW YORK, March 12.—Bears were driven to cover in the stock market today after an early period in which their operations, coupled with further enforced liquidation, effected additional price impairment.

Midwest Petroleum forfeited an advance of 3 points and concurrent weakness was shown by Pan American, General American, the Standard Oil of New Jersey, American Gas, B. & W. L. and Crucible Steel. Sales amounted to \$25,000,000.

Dealings in bonds were light and irregular. Total sales, par value, \$3,350,000.

Striking features of the clearing was statement anticipated a large contraction—\$12,247,000—in general assets and disbursements; an increase of about \$27,000,000 in number of reserve banks at the Federal bank and a gain of about \$30,700,000 in actual cash, resulting in excess reserves to amount to \$24,700,000, the largest total reported so far this season.

CHECK COTTON SLUMP

Bank Failure Reported as London is Responsible for Most of Early Trading; Rain is Influence.

NEW ORLEANS, March 12.—The price of cotton was sent to lower levels today by selling that started on the opening and was in evidence until after mid-noon when rallying by shorts became heavy enough to check the downward movement and bring about small recoveries. At the lowest the trading months were 15 to 22 points under the final prices of yesterday, the close showed net losses on the day of 15 to 16 points.

The bank failure reported at London was responsible for most of the early selling. Covering by shorts started on the initial decline but it was not in sufficient volume to affect prices until well into the afternoon.

Much rain over the cotton region was reported as unfavorable and likely to delay plowing for the new crop but it caused comparatively little buying although it helped to steady the tone in the late trading.

Cottonseed Oil

NEW YORK, March 12.—Cottonseed oil quiet and prices were lower today. Local supplies of a large vegetable oil house had a depressing effect upon sentiment. Demand for cottonseed oil was the past of recent failures. Closing bids were unchanged to 14 points lower. Sales 4,000 barrels. Price of oil 1.18 1/2, before summer yellow seed 1.20 1/2, March 12, July 1.25, September 1.30, all bid.

Kansas City Livestock

KANSAS CITY, March 12.—Cattle—Receipts 125. Market for week; beef steers steady to 25 higher, better grades and week steady to strong; others and country beef lower; hogs steady to 10 higher; sheep steady to 10 lower; top cows and heifers steady to 10 higher; stock calves 50c to 1.10 lower.

New York Exchange

NEW YORK, March 12.—Prime mercantile paper 7 1/2 to 8 1/4, per cent. exchange regular, steady, 41 1/2 to 42 1/2. Commercial 40 1/2 to 41 1/2. Demand 2 1/2 to 3; cables 2 1/2 to 3.

Clearing House Banks

NEW YORK, March 12.—The actual clearing of clearing banks, clearing and trust companies for the week shows that they had \$11,652,520 receipts in excess of disbursements, a 12 1/2 per cent increase of \$2,500,250 from last week.

Chicago Potatoes

CHICAGO, March 12.—Potatoes—Receipts 43 cars, market steady; northern white washed 11.50 to 12.00, all bid.

Chicago Poultry

CHICAGO, March 12.—Butter lower; creamery extra 45 1/2 to 46 1/2; eggs unchanged; receipts 17,250 cases. Poultry also unchanged.

Kansas City Produce

KANSAS CITY, March 12.—Butter, eggs and poultry unchanged.

Chicago Futures

Wheat—Open 11.50, Close 11.50, High 11.50, Low 11.50. Corn—Open 1.15, Close 1.15, High 1.15, Low 1.15. Soybeans—Open 1.15, Close 1.15, High 1.15, Low 1.15.

Kansas City Cash Grain

KANSAS CITY, March 12.—Wheat—No. 1 hard 11.75, No. 2 hard 11.50, No. 3 hard 11.25, No. 4 hard 11.00, No. 5 hard 10.75, No. 6 hard 10.50, No. 7 hard 10.25, No. 8 hard 10.00, No. 9 hard 9.75, No. 10 hard 9.50, No. 11 hard 9.25, No. 12 hard 9.00, No. 13 hard 8.75, No. 14 hard 8.50, No. 15 hard 8.25, No. 16 hard 8.00, No. 17 hard 7.75, No. 18 hard 7.50, No. 19 hard 7.25, No. 20 hard 7.00, No. 21 hard 6.75, No. 22 hard 6.50, No. 23 hard 6.25, No. 24 hard 6.00, No. 25 hard 5.75, No. 26 hard 5.50, No. 27 hard 5.25, No. 28 hard 5.00, No. 29 hard 4.75, No. 30 hard 4.50, No. 31 hard 4.25, No. 32 hard 4.00, No. 33 hard 3.75, No. 34 hard 3.50, No. 35 hard 3.25, No. 36 hard 3.00, No. 37 hard 2.75, No. 38 hard 2.50, No. 39 hard 2.25, No. 40 hard 2.00, No. 41 hard 1.75, No. 42 hard 1.50, No. 43 hard 1.25, No. 44 hard 1.00, No. 45 hard 0.75, No. 46 hard 0.50, No. 47 hard 0.25, No. 48 hard 0.00, No. 49 hard 0.00, No. 50 hard 0.00.

Wichita Livestock

WICHITA, Kan., March 12.—Hogs—Receipts 100, market steady; top 10.00, all bid.

Texas Livestock

FORT WORTH, Texas, March 12.—Cattle—Receipts 200, market steady; top 11.00, all bid.

New Orleans Spot

NEW ORLEANS, March 12.—Spot and futures unchanged; sales on the spot \$500,000; futures \$1,000,000.

Liberty Bonds

NEW YORK, March 12.—Liberty bonds unchanged; sales on the spot \$1,000,000; futures \$2,000,000.

New York Spot

NEW YORK, March 12.—Cotton spot quiet, middling 11.15.

Oklahoma City Livestock

OKLAHOMA CITY, March 12.—Cattle—Receipts 100, market steady; top 10.00, all bid.

WHEAT SUFFERS IN SHARP BREAK

Liquidation by Discouraged Longs Brings on Reversal

CHICAGO, March 12.—Liquidation by discouraged local longs in the last 15 minutes of trading was responsible for a sharp break in wheat prices today and at the finish the market showed a net loss of 3 1/2 to 4 1/2, with March 11.50 to 11.55 1/4 and May 11.50 1/2 to 11.55 3/4; corn weakened and finished 1-4 to 3-8 and 5-8, and oats were off 1-2 to 3-8. Provisions ranged from 5c down to 1c higher.

The wheat market showed more resistance to selling pressure than yesterday and with buying by commission houses, week-end buying, combined with a little change in sentiment, a great rally came shortly after the start and prices ascended sharply. However, the gains were not held and the finish was heavy.

Some prices were fractionally lower early, but rallied quickly on buying induced by reports of some damage by rains in Argentina, where the crop is about ready for harvest.

Some were heavy. Provisions were inclined to be firm. Buying was of a good class and the market rallied, but weakened again at the finish.

Chicago Livestock

CHICAGO, March 12.—Cattle—Receipts 1,000. Compared with week ago, beef steers, the stock and calves generally steady to 10c higher, but some heavy and some lower. Choice steers 11.00 to 11.50, bulk 10.00 to 11.00. Hogs—Receipts 2,000, market active; light 10 to 12, lower, others generally 10 to 12 higher than yesterday's average. Poultry—Receipts 100,000, market active; chickens 11.00 to 11.50, turkeys 12.00 to 12.50, ducks 10.00 to 10.50, geese 10.00 to 10.50, broilers 10.00 to 10.50, fryers 10.00 to 10.50, chickens 10.00 to 10.50, turkeys 10.00 to 10.50, ducks 10.00 to 10.50, geese 10.00 to 10.50, broilers 10.00 to 10.50, fryers 10.00 to 10.50.

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SERMONS THAT STIR ARE NEEDED

Preaching That Doesn't Ruffle the Feathers Not Effective

Fundamentalism or religion— heaven, hell, sin, baptism, repentance and conversion—are the things about which people of the present day need most to be told.

CAFETERIA TO REOPEN

Y. W. C. A., Cleanliness and Sanitation Dept. reports that the cafeteria will be reopened Tuesday noon.

4 WEEKS FREE TRIAL MOTION PICTURE INVESTOR

And special report on our company in which you may be interested. Subscription \$2 per year. Great value to those interested in a business in which there are all the profitable profits of oil with some of its hazards. Write today.

An Opportunity and How to Grasp It

The decline in the price of crude oil and refined products presents an exceptional opportunity for profit through purchasing, handling and storing during this period.

The Empire Oil Purchasing Company, identified with the well-known Empire interests, is raising \$10,000,000 to take advantage of the opportunity.

Texas Oil Bulletin

which is issued weekly and written by men who know the oil business. Contains interesting illustrations, authentic news and latest reliable news of all the oil fields of the world, east and west, and the great oil fields of Texas and Oklahoma. Upon request we will furnish information to you for three months.

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The Motion Picture Industry Has Been One of the World's Foremost Profit Makers. The Industry's Greatest Producing Organization is— **D. W. Griffith, Inc.**

A CORPORATION organized under the laws of Maryland, by D. W. Griffith, to consolidate all his moving picture interests. He is acknowledged the industry's greatest producer. All pictures now owned and those hereafter produced by Mr. Griffith, including the latest great success, "WAY DOWN EAST," belong to this company.

Authorized Capitalization

This is the first opportunity the public has been afforded to share with Mr. Griffith in the large profits of his popular productions. Authorized capitalization 125,000 CLASS A SHARES of no par value; 375,000 CLASS B shares of no par value.

CLASS A SHARES are both preferential and participating as to dividends, and cumulative up to 10% per annum on the present offering of stock. After 10% is paid the class B shares receive a like amount, then Class A and Class B participate alike in further profits and assets.

The first semiannual dividend it is expected will be declared and payable in the present month.

Security and Earnings

Independent appraisal shows a value of more than \$24.00 per share for CLASS A STOCK, and it is conservatively estimated by the management that net earnings for the twelve months beginning November 1, 1920, will be in excess of \$2,500,000. This is equivalent to over 50% on the present offering price of \$15.00 each for these shares.

Griffith Leadership

D. W. Griffith is the most prominent name in motion pictures and his leadership as a producer, is unquestioned. The greatest triumphs in the industry, such as "Birth of a Nation," "Hours of the World," "Broken Blossoms," "Way Down East," and others, are his productions. He is acknowledged to be the industry's foremost money-making producer.

Mr. Griffith, in forming his company, has conveyed to it his entire producing organization and properties, contracts with the stars, and all benefits accruing.

Scope of Industry

The tremendous scope of the industry is indicated by the following values, compiled from authoritative sources:

Admission receipts for 1920, \$1,000,000,000
Number of patrons weekly 50,000,000
Vip. Cars shown 1,000,000
New theaters built and being built 1,200
Number seats 8,000,000
Inv. in theaters built and building 872,000,000

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Gentlemen: Please purchase for my account shares of D. W. GRIFFITH, INC., Class A stock of no par value, at \$15.00 per share.

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spent on my face pleading with him to excuse me. I said, 'I will do anything. Let it go, and you'll be the man in the hall.' He said, 'I'll do anything, but God has another way and I am here.'

The first sermon that John the Baptist preached was on repentance. When Peter emerged from the pentecostal shower the first note of his sermon was repentance. When Paul lifted his voice over the ruins of Athens, equipped with the knowledge of Greece's scholarship, he sounded out over those hills the warning that 'God' (that of the ignorance that was) was at hand, but how he commended men everywhere to repent!

Which some, supposing food which will approximate home cooking as closely as possible will be served. Through the cafeteria in the case of the general public, support of the young women will be given a ten per cent discount from the regular price.

Shake-Up on N. Y. C. FINANCIAL, Ind. March 12.—Sweeping changes in official positions on the New York Central railway affecting 4,300 officials from general superintendents down were announced here today. All the transfers, it was said here.

That cleanliness which is said to be next to godliness will be strictly enforced in the Y. W. C. A. cafeteria which will re-open Tuesday noon, it is assured for every employee, whether cook, dishwasher or server, has been required to pass a physical examination according to a rule to be enforced hereafter and every principle of sanitation will be observed in preparation and care of food and

Y. W. C. A., Cleanliness and Sanitation Dept. reports that the cafeteria will be reopened Tuesday noon.

Central Garage

Under New Management. Repair, Storage, Washing. All work done by expert mechanics, absolutely guaranteed. We tow your car any time, day or night, at the lowest prices.

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COTTON is selling far below the cost of production. Instead of planting your usual crop buy futures. Cotton can be bought much cheaper than it can be raised. Buy your crop in either October or December options and go fishing all summer. This is the only way the farmer can send the price of cotton up again.

American Cotton and Grain Exchange

We are members—it is the only exchange in the country where the unit is ten bales. Operated under the supervision of the U. S. Government. For the farmer and small trader. The business on this exchange has increased over 2,000 per cent in the last two years.

Largest Odd Lot Cotton House in the World

We are the largest Odd Lot Cotton house in the world. Our business has increased very rapidly due to the fact that we give real personal service to our customers, who receive the same attention as 1,000 bales or over trader.

SERVICE

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